



SOME UNCERTAINTY STILL EXISTS IN NEW YORK MARKET

Variation in Prices is Still Apparent and Brokers Find Points That Need Explaining

REFINED SHORTAGE IS GROWING LESS ACUTE

Demand From France and England Not So Insistent As Formerly and Feeling is Better

Sugar conditions in New York market appeared to be adjusting themselves to the new price fixing arrangements at the opening of this month although there still existed uncertainties which sugar brokers and dealers desired to have explained. These facts are indicated in the letter which was received this week by a local agency from its New York representative. The letter was dated December 8 and said: "During the week now drawing to a close there have been considerable sales of raw sugar either to the international committee or to refiners who have obtained the permission of the committee to make such purchases. Nearby sugars have been taken on a basis of 6.72 duty paid but the international committee has continued to post the market quotation as 6.90c duty paid. This last price, however, we understand, has no bearing on the raw sugar price but is the starting point for fixing the basic rate for refined sugar.

First Porto Rico

An additional quantity of 2600 tons new crop Porto Rico for December shipment has been sold to the international committee by Guancia Central at a price to be determined later.

Whether new crop Cuba is to be sold on a duty paid basis of 5.92 or some other figure depends upon, it would appear, whether the Cuban seller is willing or not willing to absorb some part of the freight. Today a sale to Canada is reported of 8000 bags Peruvian centrifugals working out at a basis for duty paid of 6.6935 cents which, of course, does not affect the Hawaiian basis.

It is interesting to note that Philippines due here about the fifteenth instant were taken for account of local refiners at the former posted basis of 6.90c, and in this connection the following 'Announcement to the Trade No. 2' by the international committee throws some light on the situation: "First—We wish to call attention to the meaning of the term 'basic price' used in our announcement of October 30, 1917. The basic price is the price upon which the refiners' selling margin must be based. While this price will represent the price of 96 centrifugals delivered duty paid, New York, on the average, it will not necessarily be the actual price at which such sugar can be bought on the day it is posted.

"Second—Under the refiners' contract of October 1, 1917, with the United States food administrator, the purchases arranged by the international sugar committee are confined to the West Indies, including Cuba, Porto Rico, San Cruz, Santo Domingo and Haiti and also all other import sources such as Peru, Brazil, Fiji, Formosa, Coto Rica, Mexico, etc.

"Third—Aside from the domestic sugars in the West Indies described above, refiners are free, under the contract of October 1, 1917 to purchase all other domestic sugars including those of Louisiana, the Philippines and Hawaii.

Cuba Crop Conditions
Central grinding in Cuba are now twenty-one against nine, twenty-four and twenty at the same approximate date in 1916, 1915 and 1914 respectively. The weather is cold and dry so that the cane is ripening rapidly and we may look for a rapid increase soon in the number of Centrals operating.

Refined Sugar
The famine in refined sugar has been somewhat relieved in the past few days by the distribution of about 16,000 tons bought here for Russia. France does not seem to be in such desperate need as was reported some weeks ago for 6000 tons of this sugar was to have been shipped there but was released for immediate use here against a similar quantity to be shipped to France in January. Neither does England appear to be in sore need for sugar for it is reported there are at least 100,000 tons more than at the same time last year.

Steamer passengers arriving here within the past few days are said to have brought with them as much as twenty-five pounds apiece. The price is so much lower on the other side and the supply apparently so abundant that people were tempted to bring enough with them to surprise their families stricken friends over here. Lower prices for granulated are promised when the Louisiana cane and Western beet sugar now on route arrives, and in anticipation it is expected that refiners will voluntarily reduce their quotation to 8.15 next week as this price is more in keeping with the current quotation for raws."

A soldier from the French front writes with considerable joy about the American footprints that appeared in Flanders, and how their hearts were made glad by seeing bags of sugar labeled with the Utah-Idaho Sugar Company label.

Sugar Share Prices Decline During Year

With the approach of the close of the calendar year, now so close at hand, it is opportune to cast the eye in retrospect over the year and to make comparisons. Especially is this so for the investor. To facilitate such a survey the foregoing table has been prepared.

From a survey of the figures contained in the table it will be seen that the last sale price of all but two of the sugar company stocks listed on the Honolulu Stock and Bond Exchange is lower than it was a year ago. It would appear that the stocks have been adjusted in price to war conditions and that this has been done pretty thoroughly.

During the year most of the companies have paid smaller dividends than they paid during the year 1916. It is expected that they will generally pay smaller dividends in the coming year because of added costs, price fixing, and most especially because of the heavy war taxes which the companies have been called upon to bear under the War Revenue Law that is now in operation.

Other factors have also entered into the declines in some instances. In the case of Olan it has been chiefly the loss of the hopper and drought conditions coming together with increased taxation that brought about the drop from \$15 to \$4.87 1/2 a share. With Honokaa and Pacific Mill and other plantations of the Hamakua, North Kohala and North Hilo districts of the Big Island and with some of the Maui plantations the drought effects combined with increased costs and taxation are responsible.

It would appear that the stock market has pretty well discounted all of the war conditions and has reached a basis which would only be upset by untoward conditions arising. On the other hand if it shall appear that the dividends earned, over and above taxes, are equal to those of last year, if a higher price for sugar should eventuate then it may be that a higher plane of prices will result.

Plantation—	Last Sale	Loss	Loss
	Dec. 27	Dec. 27	In Points
Ewa Plantation Co.	1916	1917	
Haiku Sugar Co.	22 1/2	28 1/2	\$4.25
Hawaiian Agricultural Co.	24 1/2	19 1/2	\$5.00
Hawaiian Coml. & Sugar Co.	47 1/2	46	1 1/2
Hawaiian Sugar Co.	48 1/2	40	8 1/2
Honokaa Sugar Co.	43 1/2	32 1/2	10.87 1/2
Honolulu Sugar Co.	12	4 1/2	7.50
Honolulu Sugar Co.	42 1/2	42 1/2	
Hutchinson Sugar Plant. Co.	30 1/2	30 1/2	
Kahuku Plantation Co.	20	18 1/2	1.50
Kahuku Sugar Co.	22 1/2	22 1/2	10.00
McBryde Sugar Co.	11	11	50.00
Oahu Sugar Co.	29 1/2	29 1/2	5.00
Olan Sugar Co.	15	4 1/2	10.12 1/2
Onomea Sugar Co.	58 1/2	47 1/2	11.00
Paeahua Sugar Plantation Co.	29	29	
Pacific Sugar Mill	19 1/2	10	9.25
Pala Plantation Co.	23 1/2	21 1/2	20.00
Pioneer Mill Co.			11.00
San Carlos Milling Co.	17	18	1.00
Waialua Agricultural Co.	30	22 1/2	7.50
Waialua Sugar Co.	37 1/2	30	7.75

"SUGAR MONOPOLY" WIDE POWERS GIVEN TALK IS PREMATURE FOOD CONTROLLER

Japanese Government Officials Admit Investigation But Deny Definite Plan

The report that the Japanese government will monopolize sugar on the same line as tobacco or salt is denied by persons well up in administrative affairs as too premature, says the Japan Advertiser of November 28. The government officials admit that investigations are being made into the advisability of revising the one-dropped plan of nationalizing the sugar plants but deny that the plan has materialized.

It is stated semi-officially that the report is correct in saying this much that the government must find some new resources on which to draw for the enlargement of armaments and that the increased revenue from salt, tobacco and sugar has been contemplated. At first the increase in the consumption tax on sugar was planned, but it has been discovered to lead to much trouble. The monopoly of sugar on the same line as salt was planned once, but it has also been dropped, as it is thought to elicit much adverse comment from some sections of the public.

The plan of nationalization has been reached after these changes and the draft plan is said to consist in nationalizing all sugar plants on the same line as the nationalization of railways some years ago.

This report is however not believed by a Tokyo leader who has no knowledge of the attempt on the part of the government in spite of his position in the political circles. He says that without launching such a new enterprise the government may draft next year's budget, being blessed with enough capital. The report must, in his opinion, have been confounded with that of increasing the consumption tax on sugar which has been contemplated by the government for some time past.

Market Is Affected
No matter which story is correct it is certain that the sugar market is affected by the report. The Taiwan Sugar Manufacturers' Association which is now devising the plan of disposing of new sugar cane has been confronted with such a problem. It will, according to a report, ask the government to unfurl its attitude toward the reported problem before it will pass its final decision on the pending problem.

This problem if solved as reported will not only affect the Japanese public but several foreign nations which depend very much on Japan's supply. Japan's sugar industry has developed so much recently that its fortune is not that of Japan alone but that of at least half the world.

A Paris report says that the United States imported 14,469,774 pounds of beet seed for the year ending June 30th, valued at \$1,684,867. In 1916, 9,042,490 pounds was imported valued at \$1,030,788. In 1915, the importation amounted to 15,882,661 pounds valued at \$1,409,973.

Licensing Control and Limitation of Prices and Profits Authorized in Canada

OTTAWA, Canada, December 5.—Food control by a licensing system similar to that adopted by the United States has been decided upon by Canada. An order in council has been promulgated giving to the Food Controller power to prohibit manufacturers, wholesale dealers, commission merchants, brokers, retailers, syndicates, or associations from dealing at wholesale or retail in any or all food commodities except under license.

The Food Controller is also authorized, under the sweeping authority thus conferred, to make regulations governing conditions of sale and to fix the maximum profits or prices, or both, on any food products designated. This power is to be exercised in the Controller's discretion, and the regulations and prices prescribed may be made applicable to the whole of Canada or to any specified part or parts of the country, as conditions require.

Other powers vested in the Food Controller are those of prescribing the units of weight and measure to be used in selling food commodities; prescribing the manner in which foods may be designated, marked, branded, or graded; and prescribing the maximum amount of a given product that may be bought or sold by any person or persons.

It will be seen that the powers thus vested in the Canadian Food Controller are in some respects even more extensive than those wielded by Food Administrator Hoover in the United States. Food Controller Hanna states, however, that before he makes use of them to apply licensing control to any particular trade representatives of that trade will be consulted as to the conditions to be imposed and amount of the license fee to be fixed, in order that no injustice may be done. By the order in council the Food Controller is empowered to charge fees for licenses, but it is provided that the maximum limit of such fee shall be \$600.

No Foodstuffs For Liquors
By another order in council recently issued no substance that can be used for food shall hereafter be used in Canada for the distillation of potable liquors. This order became effective November 30 and is to remain in effect until the Governor-General-in-Council shall declare that the emergency requiring it has passed.

New regulations governing the exportation of sugar from Canada have been issued by the ministry of customs. They prohibit all exportation in amounts valued at \$100 or more, except under license from the Food Controller. Shipments valued at less than \$100 may go forward under endorsement by the local customs collector.

The Santa Cecilia Sugar Company of New York shows earnings for the fiscal year ending June 30 amounting to \$28,374 a share. Last year it was \$16.64 per share.

HARMONY PREVAILS IN SUGAR AFFAIRS

No Friction Arises Between Hawaiian Growers, Food Administration and Ship Board

In contrast with the earping criticism of the food administration and the sugar commissions that is heard from the mainland has been the course undertaken at the outset and since then steadily pursued by the sugar planters of the Islands. While it is evident there has been opposition to the plans of the commissions on the mainland and a friction between planters and refiners as well as between the refiners themselves, no such opposition has come from Hawaii and the Island planters have had no part in any such friction.

Reports of the alteration that has been going on before the senate committee that is investigating the sugar shortage show a state of affairs existing in which it is a pleasure to the planters here to know that they have no part.

When the matter of fixing sugar prices first came up there was no demur made by the planters here. They appeared not to consider it to be meddling but a matter that would work out for the benefit of the whole country and in doing this would in the end operate for the producer as well as for the consumer. With this end in view the food administration has had assurance from some of the local planters, at least, that the administration would have the support of those planters. The support was given. It is understood that the assurance went so far as to say that the planters were perfectly willing to have the sugar go to such markets as the administration desired. Thus far the Hawaiian growers have not sought to find the highest market. It is not their intention to do so. They consider, it is said, that they are in the hands of the food administration and the shipping board.

In the same way, the planters are awaiting orders of the shipping board as to the vessels that are to be at their disposal and they express the confidence that ships will be provided as the board is best able to make provision.

Relations between the sugar growers of this Territory and the food administration are perfectly harmonious. It is the opinion of the administration that the course pursued here is appreciated at Washington.

What the growers here are seeking to do is to have crops ready for marketing as early as possible and in the quantities which the shipping board is able to handle. It may be that the growers elsewhere and the mainland refiners are just as petulant, individually, but that has not yet been shown.

LOUISIANA GRIND IS NEARING AN END

Cold Weather Coming Toward Close Attracts But Little Attention From Growers

NEW ORLEANS, December 15.—Very low temperatures have prevailed throughout the Louisiana sugar district during the past week, but these come so late and so near to the termination of the campaign as to excite little attention from planters, who are vigorously prosecuting the work of grinding the somewhat limited residue of cane in their fields.

Many factories, about one-third of the total number, are reported as having finished the campaign and others are completing their season's work from day to day throughout the Louisiana cane belt, and from present indications very few factories indeed will be grinding after the first of January, although here and there some of the larger ones, enjoying particularly good fortune in this year of short cane supplies, will continue their operations into 1918.

Throughout the entire grinding season the weather had been such as to exert little untoward influence on the windrowed cane and in this respect our planters have been exceedingly fortunate.

OSAGE MAKES TRIP TO NEW YORK BY CANAL

Hawaiian Sugar Goes By Water Relieving Cars For Beet

NEW YORK, December 8.—The steamship Osage, formerly the German steamship Serapis, is due to arrive in New York today with a cargo of 7,125 tons of raw Hawaiian sugar.

NEW RULES ANNOUNCED FOR BEET SUGAR DISTRIBUTION BY COMMITTEE ACTION

Former Regulations Are Changed and New Ones Are Announced At Chicago Meeting

CHICAGO, December 5.—The Food Administration Sugar Distributing Committee has issued a new set of rules and regulations to the trade under its jurisdiction. Some of the new rules cover new points which have arisen under the practical workings of its distribution plans, others are modifications of or substitutes for regulations previously issued.

Differentials and Terms
Among the old rules canceled are those relating to freight differentials, terms of shipment, differentials on package goods, and invoices and reports of sales. The new rules on these matters are as follows:

Freight Differentials—Apply prepaid basing rates from Atlantic or Gulf seaboard refining points, or prepaid basing rates from San Francisco. The lowest such rates to points of delivery shall govern.

Car lot shipments, whether direct to purchaser or on consignment, shall be shipped freight collect, with draft payable on demand attached to bill of lading. Payment for all sugars shall be made in New York exchange, or its equivalent in funds which shall net pay to the producer. Bank collection charges on drafts shall be paid by the purchaser.

Any producer may request the Food Administration Sugar Distributing Committee, or any of its district managers, for permission to ship sugar on open terms, and without draft attached to bill of lading. If such permission is granted and any loss occurs, such loss shall be borne by the producer making the request. Such request will not be granted except upon satisfactory evidence that such extraordinary privilege is absolutely essential.

Unless otherwise stated in the price list issued by the Sugar Distributing Committee, the differential on package goods shall be the same as that heretofore customarily used by producers. Each company shall furnish complete and fully detailed reports to the Food Administration Sugar Distributing Committee of all sales of sugar, at such time and in such form as may be required, showing the invoice number, name of purchaser, delivery point, quantity sold, details of price, cash discount, rate and amount of freight, collection charges, packing differential, and the net amount after making the foregoing deductions and such other information as the auditor may determine.

New Regulations Made
A new form of price list card has also been issued by the committee. The new regulations promulgated cover refusals to accept shipments ordered, orders for specified brands, commissions, and the use of forms provided. These provide:

If any purchaser of sugar refuses to accept shipments consigned to him, or refuses to comply with the rules and regulations of the Food Administrator, or of the Sugar Distributing Committee, no further shipments will be made to such purchaser until after the committee has had opportunity to satisfy itself of the justification for such refusal or noncompliance.

The Food Administration has directed its Sugar Distributing Committee to secure an equitable and economic distribution of beet sugar. Everything else being equal, such distribution involves the necessity of filling all orders as far as possible from factories having sugar available, and situated nearest to the point of delivery. Consequently, no broker or producer can be allowed to accept orders which specify that the sugar shipped shall bear some particular brand, or no brand at all, or that such shipments shall be made from the production of some particular company.

No person, firm, or corporation shall exact or allow any unjust, unfair, unreasonable, or wasteful commissions, profits, or practices in the distribution of or dealing in beet sugar. Whenever cases of the kind occur, the facts must be presented in writing to the Food Administration Sugar Distributing Committee. If, after due investigation, the committee finds the facts presented, or disclosed by the investigation, constitute a violation of the provisions of the Act of Congress approved August 10, 1917, the committee will reduce its conclusions to writing and submit the same to the United States Food Administrator for such action as he may determine.

The forms adopted by the Food Administration Sugar Distributing Committee, relative to sugar sales (form 51) shall be used by all beet sugar producers with such non-essential additions or with such modifications as their local uses may require; provided, however, that in order to save waste, producers may use whatever quantity of their own sugar invoices they may have on hand. The blanks thus furnished at actual cost upon application to this committee.

The Sugar Distribution Committee has also announced rulings on a number of questions raised in the course of distribution processes. These rulings provide that:

Cannot Consider Preferences
In distributing sugar various purchasers and in allotting shipments to specific producers, the committee cannot consider producers' preferences or objections. The sole questions which determine distribution by the committee are the quantity of sugar available from any producer, the purchaser's necessities, and the most economical point from which the sugar can be shipped.

No producer shall ship sugar to any purchaser without having first submitted the order to the committee, or to one of its sub-committees. Every producer's total sugar invoice must equal the total output of that producer's sugar which came within the jurisdiction of the committee.

The manager of the Chicago office, or any district manager, may, upon request of any shipping producer, permit such producer to make drop shipments and deliveries from storage without receiving payment in advance of delivery, provided the invoices are made payable not less than twenty-four hours after delivery, and provided further that the requesting producer assumes full risk of losses. This privilege should not be extended until after a written application has been filed by the shipping producer.

Extreme restrictions of sales which are placed on confectioners and manufacturers of gums, cordials and other similar products, do not apply to manufacturers of syrups who produce a human food article used for table and luxury and the major contents of which consist of ingredients other than sugar.

JAVA OFFERS MARKET FOR SUGAR MACHINERY

Owing to the serious damage caused by the hurricanes of the last three years, which resulted in at least a partial destruction of the banana crop, the sugar industry in Jamaica, which was this island's chief source of revenue 30 years ago, is coming into its own again. For the past year there has been a great deal of discussion among Jamaican planters concerning the revival of the sugar industry. Several plans have been put forward having to do with the erection of sugar centrals, some of them providing for governmental aid. The erection by private capital of several sugar factories is probable in the very near future.

This office is in position to state that there is now in Jamaica a splendid opportunity for the sale of sugar-making machinery suitable for plants up to 10,000 tons capacity. Catalogues, literature, etc., from American sugar-machinery manufacturers sent to the Kingston consulate will be distributed among the persons interested.—U. S. Consul, Kingston, Jamaica, October 26, 1917.

SUGAR NOTES

Official figures from France claim that fifty factories were making sugar in that country during October. The amount consumed in October is put at 44,000 tons, against 63,000 tons last year. The juices of the beet crops this year are reported as much denser, though dry and cool weather has retarded things somewhat.

College and high school students helped labor situation in the North-western States where the beet sent over the Macedonia cry for help and aid. W. Jones, Uncle Sam's best man in that region, tells everybody that ninety-five percent of the crop was harvested by November 15 in the region that falls under his jurisdiction. The fellows have gone back to their studies and many hearts and appetites have been gladdened by their service.

"Keep Up the Sugar Crop" is the slogan that the Agricultural Department has adopted for the present war emergency. Efficiency methods are to be adopted, crop rotation will be one of the features, and large competing crops are to be reduced. The government has endorsed the profit sharing plan and the \$5.50 price for beets that the farmers have agreed to in Utah, Idaho, Nevada and Washington, as a fair and equitable price, so says an exchange. Steps are being made to increase the acreage because this year's output fell below the calculations.

From Rochester, New York, comes the startling information of a sugar hold-up. It occurred in a preserving company where five men appeared masked and ordered the watchman at the point of a revolver to load five bags of sugar into the auto and without a murmur or cry. This he did. In a grocery store another robber approached the clerk and yelled: "Sugar or your life!" Things are coming to a serious pass when inoffensive sugar is becoming the football of destiny of a man's life.

BILIOUS HEADACHE
All that is needed is to correct the biliousness and the headache disappears. Take Chamberlain's Tablets and you will soon be as well as ever. For sale by all dealers. Benson, Smith & Co., Ltd., Agts. for Hawaii.—Advertisement.

Early Estimate of New Cuban Crop Promises Increases

More Than Three and Three-quarter Millions of Tons is Forecast Made By H. O. Neville For Facts About Sugar

NEW CUBAN CROP ESTIMATE BY PROVINCES	
	Tons
Oriente	975,000
Camaguey	487,000
Santa Clara	1,080,000
Matanzas	700,000
Havana	437,000
Pinar del Rio	96,000
Total	3,775,000

HAVANA, December 7.—(By Cable)—Seventeen centrals are now grinding in the island, the following having started in addition to those reported by letter: Panto Alegre and Tuinuco, in Santa Clara; Florida, Francisco, Jagueyal, Jatibonico and Ciego de Avila, in Camaguey; America, Santa Maria and Union, in Oriente. The weather is excellent for grinding, but more rain is needed for the fields. Receipts at ports for the week ending December 1 were, old crop, 160 tons; new crop, 1568 tons. Exports for the week were 1923 tons; stocks on hand are 10,700 tons.

Weather Fine for Harvest
Weather conditions for the west have been all that could be desired for ripening the cane and improving conditions in the fields so that full harvesting operations can be commenced, but from the standpoint of the agriculturist, who wishes as much growth as possible, the continued lack of rain is not so beneficial. Complaint is already heard from the north coast of Pinar del Rio and from the red lands of Matanzas and western Santa Clara that rain is needed—not in great quantities but sufficient to preserve the soil moisture and keep the young cane and less-developed ratoons growing. The temperature has been uniformly cool, and the winds fresh but low.

As a result of these conditions, a good start has been made toward grinding in Oriente. Palma, Manati, Palmirito, Santa Ana, Esperanza, Ermita and Isabel de Guantamano are busy—seven mills in all, as compared with none at this time last year. Palma has made its first shipment of sugars to Santiago de Cuba.

The Coming Crop
The great interest attaching to the possible crop from Cuba this season has caused the writer to take a look backward over the past season and, making the deductions possible in connection with the information received from the various centrals as to present conditions, to prepare an estimate of the probable production to be expected, normal conditions prevailing from this time forward.

The result, briefly summarized, is that Cuba will probably produce about 3,775,000 tons of sugar for the 1918 crop, distributed as follows: Oriente, 975,000 tons; Camaguey, 487,000; Santa Clara, 1,080,000; Matanzas, 700,000; Havana, 437,000; Pinar del Rio, 96,000.—Facts About Sugar.

HAWAII TO BE WELL SUPPLIED WITH CARGO CARRIERS IS REPORT

Hawaii is to have no more freight space shortage so long as the government supplies freight-carrying vessels to the Pacific. The Daily Journal, of Commerce of December 14 has a story relating to the freight congestion in the Islands, and gives an account of the ships turned over by the government for use as freight carriers in the Pacific.

Besides the steamers President and Governor, which have already been turned over by the government to the Matson Navigation Company, four others have been added to the list. These four vessels are the Iris, Star of Alaska, Star of Italy and the Windber, some of which are now in the Hawaii-Coast service.

The Iris is a 3700-ton vessel and was formerly a sort of mother ship to the United States transport fleet. The Windber is a 3400-ton ship. She and the Star of Alaska and the Star of Italy were owned by the Alaskan Fisheries Company, and were turned over to the Matson people shortly after the close of the salmon season.

FIFTEEN PERCENT BONUS
From San Juan, Porto Rico, comes the information that the South Porto Rico Sugar Company, operating its plant in Guzman and Fortuna Centrals, comes forward with an announcement that it will pay its employees a bonus of 15 percent of their wages or salaries for the year ending June 15 in event that there are no delays by the employees going on a strike.